

Message Text

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ORIGIN XMB-04

INFO OCT-01 EUR-12 EA-06 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-02 /059 R

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TO AMEMBASSY LONDON PRIORITY

USMISSION EC BRUSSELS PRIORITY

INFO AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY BONN

AMEMBASSY TOKYO

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E.O. 11652:N/A

TAGS:EFIN, XM

SUBJECT:GENTLEMENS AGREEMENT AND UK EXPORT CREDIT ACTION

REFERENCE: A) LONDON 2753, B) STATE 044524 (NOTAL)

1. RECENT UK ANNOUNCEMENT OF DECISION TO INTRODUCE EXPORT
INFLATION RISK COVERAGE FOLLOWING FRENCH PRACTICES
AND ITALIAN INITIATIVES IN THIS AREA RAISES SERIOUS QUES-
TIONS FOR USG REGARDING ONGOING EFFORTS TO REACH AGREE-
MENT TO LIMIT EXPORT CREDIT SUPPORT PRACTICES. WHILE WE
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WOULD WANT TO HEAR UK REPS EXPLANATION BEFORE GIVING FULL

RESPONSE, OUR INITIAL REACTION IS THAT UK ACTIONS SEEM INCONSISTENT WITH OBJECTIVES OF EXPORT CREDIT NEGOTIATIONS AND APPEAR TO UNDERMINE SIGNIFICANCE OF PROVISIONS WHICH WE CONSIDER TO BE THE CORE OF ANY RESTRAINT AGREEMENT.

2. REQUEST ACTION ADDRESSEES DISCUSS ABOVE WITH APPROPRIATE OFFICIALS RESPONSIBLE FOR GENTLEMENS AGREEMENT NEGOTIATIONS.

3. FYI: WE ALSO ARE CONCERNED THAT BRITISH PROPOSALS APPEAR TO VIOLATE OECD TRADE PLEDGE AND ARTICLE XVI.4 OF THE GATT. US WILL BE RAISING OUR CONCERNS WITH RESPECT TO THE TRADE PLEDGE AT OECD TRADE COMMITTEE MEETING, MARCH 4-5

(REFTEL B) AND FURTHER REPRESENTATIONS ARE BEING CONSIDERED. KISSINGER

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Message Attributes

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Disposition Authority: MorefiRH
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